

AMENDED IN ASSEMBLY APRIL 26, 2005

AMENDED IN ASSEMBLY APRIL 21, 2005

CALIFORNIA LEGISLATURE—2005–06 REGULAR SESSION

ASSEMBLY BILL

No. 1398

Introduced by Assembly Member Plescia

February 22, 2005

An act to add Division 40 (commencing with Section 60000) to the Health and Safety Code, relating to public health.

LEGISLATIVE COUNSEL'S DIGEST

AB 1398, as amended, Plescia. Life sciences.

Existing law sets forth provisions relating to the protection of the public health, including the California Stem Cell Research and Cures Initiative, supporting pluripotent stem cell and progenitor cell research and other vital medical technologies, for the development of life-saving regenerative medical treatments and cures.

~~This bill would permit large life science companies that have located their headquarters and a major portion of their facilities within California to purchase discounted state tax credits and deductions from small life science companies that have located their headquarters and a major portion of their facilities within California.~~

This bill would encourage the Public Employees' Retirement System to fully deploy funds earmarked for life science investments, and to ensure that its asset allocation reflects the long-term value that the corporations present to California.

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

SECTION 1. Division 40 (commencing with Section 60000) is added to the Health and Safety Code, to read:

DIVISION 40. LIFE SCIENCE POLICY

60000. This division shall be known as the California State Life Sciences Policy Act of 2005.

60001. The Legislature finds and declares all of the following:

(a) California, due in large part to the University of California and California State University systems, has historically been a pioneer in technological advancement.

(b) From aerospace to the Internet, California has led the world in the development of new technology propelling its economy and the quality of life of its citizens to the very apex of civilization.

(c) As the high-tech boom of the late 90s continues to wane, Californians seek the next technological surge that can provide our economy with the momentum it needs to compete in the 21st century.

(d) It appears that the life sciences industry is that next great leap forward.

(e) The life sciences industry has the potential to significantly improve the health, welfare, safety, and longevity of Californians.

(f) Use of biotechnology in medicine has put researchers on the path to the discovery of cures for diseases that previously eluded them.

(g) This technology also has the promise to make the foods we eat cheaper, safer, and more environmentally friendly.

~~60002. Large life science companies that have located their headquarters and a major portion of their facilities within California may purchase discounted state tax credits and deductions from small life science companies that have located their headquarters and a major portion of their facilities within California. The Franchise Tax Board shall adopt regulations to implement this section.~~

1 ~~60003.60002~~. The Public Employees' Retirement System is
2 hereby encouraged to fully deploy funds earmarked for life
3 science investments, and to ensure that its asset allocation
4 reflects the long-term value that the corporations present to
5 California.

O